out and borrow money. And you know what it is backed by? It is backed by people's faith and confidence in our economy and our willingness to pay those debts by taxing the American people someday. And if we allow that debt to keep growing and growing and growing, that interest to keep growing and growing and growing, there is going to come a point when the world is going to look at our economy and says, you all look an awful like an Argentina economy, and I do not believe we want to loan you any more money to finance that $5 trillion national debt. And I believe if we do, we are going to have to get a little more interest rates because we look at the economy much like those investors did when they were borrowing money a few years ago on those junk bonds, and junks bonds of course require very high interest rates for anybody that wants to buy.

So if we undermine the economy of this country, in the long term it would destroy our economic security, our national security and our prosperity. That is what this debate tonight is all about.

I commend the gentleman from California (Mr. SCHIFF) for his leadership. I commend the Blue Dogs for their willingness to come to the floor tonight and talk about this critical national issue.

Mr. SCHIFF. Madam Speaker, I thank the gentleman tonight for his leadership on this issue. The gentleman also very successfully lead the House just a couple weeks ago successfully to gather the signatures required to discharge campaign finance reform which successfully passed the House. We thank the gentleman from Texas (Mr. TURNER) very much for his contributions both then and now.

Madam Speaker, I would like to introduce a fellow Californian, the gentleman from California (Mr. THOMPSON), who I had the privilege of serving with in the California State Senate. The gentleman has worked hard for the people of California and our Nation and is recognized for his bipartisan approach for the important issues facing our Congress, especially the debt limit. I yield to the gentleman.

Mr. THOMPSON of California. Madam Speaker, I thank the gentleman from California (Mr. SCHIFF) for his leadership tonight in this effort to bring awareness to what I believe is a very, very important issue for all of the American people.

Madam Speaker, we have come to a very critical point in our congressional work. We can create a long-term physical plan that will benefit this and future generations or we can send our government down the road of excessive borrowing and send the bill to the next generation of Americans. I believe this would be the wrong approach.

As we have heard many times tonight, just a year ago the administration predicted Congress would be able to operate under the Federal debt limit

for the next 7 years. Now we are being asked for a $750 billion increase in the Federal debt limit. The Treasury Department predicts this increase will cover government needs until 2005. So we went from being able to stay under the Federal debt limit in 9 years to being forced to raise the limit by $750 billion just so government can continue to operate for another 3 years.

We are in danger of opening the flood gates of fiscal irresponsibility by increasing the Federal debt limit without having a plan in place to balance the budget and to pay our bills. Funding our national priorities such as homeland security and our efforts against terrorism must be done. However, to increase the Federal debt limit without having any mechanism of fiscal restraint will likely lead us down the path of deficits resulting from additional spending or additional tax cuts.

In the span of 1 year, the Office of Management and Budget has reduced its 10-year budget surplus projections by $5 trillion. When investors around the world look to Washington to see the creation of huge budget deficits, they will inevitably push interest rates higher. When interest rates go up, the American consumer suffers. A homeowner in our country who holds $100,000 mortgage debt would save a total of $50,000 over the life of a 30-year mortgage if the mortgage rate was just 2 percentage points lower. American consumers hold about $6.5 trillion in mortgage debt, so each percentage point of increase in their mortgage rate means an extra $250 billion in mortgage costs to Americans.

In addition, local schools and local hospitals will be forced to pay higher interest costs as they issue bonds to raise the necessary funds they need to continue to educate our kids and care for sick Americans and injured Americans.

Throughout the 1990's, the Federal Government maintained fiscal discipline; and the pay off to the American consumer was remarkable. Let us not throw these gains away. Instead, let us do what may be tough but obviously what is right. Let us put in place a mechanism for fiscal responsibility and fiscal constraint. Let us not allow this budget or this credit limit to increase and put future American generations in fiscal jeopardy.

Madam Speaker, we should fund our war on terrorism and our efforts on homeland security, and we must save Social Security and Medicare from insolvency by adopting a more fiscally-responsible approach to budget priorities. Now is the time to make the tough choices to ensure future generations are not saddled with trillions of dollars of debt and stuck with a bankrupt retirement program. I thank the Blue Dogs for their effort in this regard.

Mr. SCHIFF. Madam Speaker, I thank the gentleman from California (Mr. THOMPSON) for his leadership.

Madam Speaker, in closing I want to thank the Blue Dog Democrats who

have joined me here tonight in this discussion of raising the national debt limit and its implications for our Federal fiscal policy. I look forward to the opportunity to debate this issue in the days ahead as we continue to work to balance the budget and pay down our debt and protect the Social Security Trust Fund for the future.

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## REPORT ON RESOLUTION PROVIDING FOR CONSIDERATION OF H.R. 1542, INTERNET FREEDOM AND BROADBAND DEPLOYMENT ACT OF 2001

Mr. LINDER (during Special Order of Mr. SCHIFF), from the Committee on Rules, submitted a privileged report (Rept. No. 107–361) on the resolution (H. Res. 350) providing for consideration of the bill (H.R. 1542) to deregulate the Internet and high speed data services, and for other purposes, which was referred to the House Calendar and ordered to be printed.

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## IMMIGRATION INTO THE UNITED STATES

The SPEAKER pro tempore (Mrs. CAPITO). Under the Speaker's announced policy of January 3, 2001, the gentleman from Colorado (Mr. TANCREDO) is recognized for 60 minutes.

Mr. TANCREDO. Madam Speaker, I come before the body tonight to talk about an issue that has often times been in the forefront in my thinking and a concern about the direction of the Nation; and that, of course, is immigration and the effect of massive immigration on our country.

Madam Speaker, I and my wife and several other members of the Congress of the House of Representatives just returned from a trip to Turkey, and it was a very interesting, very fascinating trip. And as we got back into the United States and were coming through customs, the young lady who was the customs official that was stamping our passport and checking to see what we have and that sort of thing at JFK looked up at me and said, I think I have seen you some place before, maybe on C–SPAN. And I said, Well, perhaps because I often am doing exactly what I am doing here tonight. I have spoken often on the issue of immigration. And she just had immediately got this sort of dejected look on her face and said, What a mess. What a mess. And she said it in a way that says it all.

Here is an official charged with the responsibility of implementing part of our immigration laws; and she, as well as so many other of her colleagues working in that area, recognize that it is in fact a mess.

Now, I have often come before this body and stood at this particular microphone and talked about the implications, well, more importantly the incredible situation we face with an organization, the INS, that is dysfunctional, to say the least. We have a situation where we have literally millions